

and agents as the business of the said company from time to time requires; all elections shall be by ballot, and at such elections and all meetings of stockholders, every stockholder shall be entitled to one vote for every share of stock held by him, but no person shall be eligible as director who is not a stockholder to the amount of five shares of stock; ten days' notice shall be given by publication in two newspapers, one of which shall be published daily in the city of Baltimore, of the time and place of said annual election, which election shall be conducted by three stockholders to be elected from the body of stockholders, one of whom shall be designated to act as judge, and the other two as inspectors.

SEC. 5. *And be it enacted*, That the president and directors for the time being, or a majority of them, shall have power <sup>Corporate</sup> to call for the payment of the subscriptions to the capital <sup>powers.</sup> stock, as they may deem necessary, under the penalty to the subscribers of forfeiting all previous payments, thirty days' notice having been previously given; to purchase and lease property, real and personal, water rights, powers and privileges, and to erect thereon all suitable reservoirs, dams, tunnels, conduits, fountains, engines, machinery, buildings and works of the company; to collect the water and dispose of the same for the purposes hereinbefore stated; to excavate the earth and lay pipes for water in the said village of Towson, and along the streets, roads and alleys thereof, and along the public and county roads of the ninth election district of Baltimore county; to receive subscriptions for the whole or any part of the capital stock remaining unsubscribed, in such manner and at such time as they may deem proper; to make and pay over to the stockholders, from time to time, dividends of the net profits of the company; to make rules, regulations and by-laws for the government of the said company, and its agents and officers, and to take such bonds from them for the faithful performance of their duty as may be deemed necessary; to borrow money, if required by the company, and secure the same by mortgage on its property.

SEC. 6. *And be it enacted*, That the stock of this company shall be deemed personal estate, and shall, with all the effects <sup>Liability for</sup> of the company, be liable for its debts, but the stockholders, <sup>debts.</sup> individually, shall not be liable therefor, and the service of any judicial process on the president shall be sufficient service on the company.